

AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 4457
OFFERED BY MR. CAMP OF MICHIGAN

Strike all after the enacting clause and insert the following:

1 SECTION 1. SHORT TITLE.

2 This Act may be cited as the “America’s Small Busi-
3 ness Tax Relief Act of 2014”.

4 SEC. 2. EXPENSING CERTAIN DEPRECIABLE BUSINESS AS-
5 SETS FOR SMALL BUSINESS.

6 (a) IN GENERAL.—

7 (1) DOLLAR LIMITATION.—Paragraph (1) of
8 section 179(b) of the Internal Revenue Code of 1986
9 is amended by striking “shall not exceed—” and all
10 that follows and inserting “shall not exceed
11 \$500,000.”.

12 (2) REDUCTION IN LIMITATION.—Paragraph
13 (2) of section 179(b) of such Code is amended by
14 striking “exceeds—” and all that follows and insert-
15 ing “exceeds \$2,000,000.”.

16 (b) COMPUTER SOFTWARE.—Clause (ii) of section
17 179(d)(1)(A) of such Code is amended by striking “, to
18 which section 167 applies, and which is placed in service

1 in a taxable year beginning after 2002 and before 2014”
2 and inserting “and to which section 167 applies”.

3 (c) ELECTION.—Paragraph (2) of section 179(c) of
4 such Code is amended—

5 (1) by striking “may not be revoked” and all
6 that follows through “and before 2014”, and

7 (2) by striking “IRREVOCABLE” in the heading
8 thereof.

9 (d) AIR CONDITIONING AND HEATING UNITS.—
10 Paragraph (1) of section 179(d) of such Code is amended
11 by striking “and shall not include air conditioning or heat-
12 ing units”.

13 (e) QUALIFIED REAL PROPERTY.—Subsection (f) of
14 section 179 of such Code is amended—

15 (1) by striking “beginning in 2010, 2011, 2012,
16 or 2013” in paragraph (1), and

17 (2) by striking paragraphs (3) and (4).

18 (f) INFLATION ADJUSTMENT.—Subsection (b) of sec-
19 tion 179 of such Code is amended by adding at the end
20 the following new paragraph:

21 “(6) INFLATION ADJUSTMENT.—

22 “(A) IN GENERAL.—In the case of any
23 taxable year beginning after 2014, the dollar
24 amounts in paragraphs (1) and (2) shall each
25 be increased by an amount equal to—

1 “(i) such dollar amount, multiplied by

2 “(ii) the cost-of-living adjustment de-

3 termined under section 1(c)(2)(A) for such

4 calendar year, determined by substituting

5 ‘calendar year 2013’ for ‘calendar year

6 2012’ in clause (ii) thereof.

7 “(B) ROUNDING.—The amount of any in-

8 crease under subparagraph (A) shall be round-

9 ed to the nearest multiple of \$10,000.”.

10 (g) EFFECTIVE DATE.—The amendments made by

11 this section shall apply to taxable years beginning after

12 December 31, 2013.

